

CONSOLIDATED VPA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION For the Month Ending 05/31/2022

Favorable

Operating Revenues: Ferminal operating revenues 91,771,587 50,103,883 61,580,961 41,667,704 Other revenues 1,721,846 1,078,129 1,221,005 643,717 Operating revenues - Grants 280,062 126,204 337,238 153,858 Operating revenues From component unit 2 1.0 63,199,204 42,465,279 Total operating revenues 93,773,495 51,308,216 63,199,204 42,465,279 Operating Expenses: Terminal operations 24,694,089 19,222,039 21,711,522 (5,472,050) Terminal maintenance 19,908,372 8,935,189 9,745,555 (1,975,183) General and administrative 5,989,686 4,676,293 5,240,107 (413,353) Depreciation and Amortization 15,903,413 15,006,484 10,196,531 3,709,768 Payments due to Authority 2 47,840,005 46,942,373 (8,755,515) Operating income (loss) 37,177,975 3,468,211 16,196,831 33,709,768 Non-operating revenues (expenses) 12,2					(Unfavorable) Variance
Terminal operating revenues		Actual	Budget	Prior Year	Actual/Budget
Terminal operating revenues	Operating Revenues:				
Operating revenues - Grants 280,062 126,204 337,238 153,858 Operating revenues from component unit 93,773,495 51,308,216 63,139,204 42,465,279 Operating Expenses: Terminal operations 24,694,089 19,222,039 21,711,522 (5,472,050) Terminal maintenance 19,303,372 8,393,189 9,794,585 (1,973,183) General and administrative 5,089,646 4,676,293 5,240,107 (413,353) Depreciation and Amortization 15,903,413 15,006,484 10,196,159 (896,929) Payments due to Authority 15,903,413 15,006,484 10,196,159 (896,929) Payments income (loss) 37,177,975 3,468,211 16,196,831 33,709,764 Non-operating revenues (expenses) Investment income 2,356,725 435,613 162,323 1,921,112 Revenues from federal sources 121,733 2,007,146 1,573,460 (1,865,413) Revenues from federal sources 556,821 1,253,187 133,558 (696,366)		91,771,587	50,103,883	61,580,961	41,667,704
Operating revenues from component unit 280,062 126,204 337,238 153,858 Operating revenues from component unit 93,773,495 51,308,216 63,139,204 42,465,279 Operating Expenses: Terminal operations 24,694,089 19,222,039 21,711,522 (5,472,050) Terminal maintenance 10,908,372 8,935,189 9,794,585 (1,973,183) General and administrative 5,689,646 4,676,293 5,240,107 (413,353) Depreciation and Amortization 15,903,413 15,006,484 10,196,159 (896,929) Payments due to Authority -	. 0	, ,	, ,		, ,
Operating revenues from component unit -	Operating revenues - Grants				
Departing Expenses Section Sec		-	-	-	-
Terminal operations	Total operating revenues	93,773,495	51,308,216	63,139,204	42,465,279
Terminal maintenance	Operating Expenses:				
Ceneral and administrative 5,089,646 4,676,293 5,240,107 (413,353) Depreciation and Amortization 15,903,413 15,006,484 10,196,159 (896,929) Payments due to Authority 5.006,484 10,196,159 (896,929) Total operating expenses 56,595,520 47,840,005 46,942,373 (8,755,515) Operating income (loss) 37,177,975 3,468,211 16,196,831 33,709,764 Non-operating revenues (expenses) Investment income 2,356,725 435,613 162,323 1,921,112 Interest expense (14,654,420) (13,007,983) (10,669,673) (1,646,437) Revenues from federal sources 121,733 2,007,146 1,573,460 (1,885,413) Revenues from state sources 556,821 1,253,187 133,558 (696,366) Revenues from private sources 7.007,464 1,573,460 (1,885,413) Gain/(loss) on disposals 29,195 6.627 (683,904) (631,024) Gain/(loss) on disposals 29,195 7.00,000 (1,25,726) 29,195 Capital contributions and transfers 24,848,378 (5,952,453) 6,738,321 30,800,831 Capital contributions and transfers 24,848,378 (5,952,453) (6,255,374) 3,867,226 Capital contributions (to) from component unit 1,000,000,000,000,000,000,000,000,000,0	Terminal operations	24,694,089	19,222,039	21,711,522	(5,472,050)
Depreciation and Amortization 15,903,413 15,006,484 10,196,159 (896,929) Payments due to Authority	Terminal maintenance	10,908,372	8,935,189	9,794,585	(1,973,183)
Payments due to Authority	General and administrative	5,089,646	4,676,293	5,240,107	(413,353)
Total operating expenses \$6,595,520 \$47,840,005 \$46,942,373 \$(8,755,515)		15,903,413	15,006,484	10,196,159	(896,929)
Non-operating revenues (expenses) Investment income 2,356,725 435,613 162,323 1,921,112 Interest expense (14,654,420) (13,007,983) (10,669,673) (1,646,437) Revenues from federal sources 121,733 2,007,146 1,573,460 (1,885,413) Revenues from state sources 556,821 1,253,187 133,558 (696,366) Revenues from private sources 7,99,651 (108,627) (683,904) (631,024) Gain/(loss) on disposals 29,195 - 25,726 29,195 Contributions and transfers 24,848,378 (5,952,453) (6,738,321 30,800,831) Capital contributions and transfers 24,848,378 (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from component unit	Payments due to Authority	-	-	-	-
Non-operating revenues (expenses) Investment income 2,356,725 435,613 162,323 1,921,112 Interest expense (14,654,420) (13,007,983) (10,669,673) (1,646,437) Revenues from federal sources 121,733 2,007,146 1,573,460 (1,885,413) Revenues from state sources 556,821 1,253,187 133,558 (696,366) Revenues from private sources	Total operating expenses	56,595,520	47,840,005	46,942,373	(8,755,515)
Investment income 2,356,725 435,613 162,323 1,921,112 Interest expense (14,654,420) (13,007,983) (10,669,673) (1,646,437) Revenues from federal sources 121,733 2,007,146 1,573,460 (1,885,413) Revenues from state sources 556,821 1,253,187 133,558 (696,366) Revenues from private sources	Operating income (loss)	37,177,975	3,468,211	16,196,831	33,709,764
Interest expense (14,654,420) (13,007,983) (10,666,673) (1,646,437) Revenues from federal sources 121,733 2,007,146 1,573,460 (1,885,413) Revenues from state sources 556,821 1,253,187 133,558 (696,366) Revenues from private sources	Non-operating revenues (expenses)				
Revenues from federal sources 121,733 2,007,146 1,573,460 (1,885,413) Revenues from state sources 556,821 1,253,187 133,558 (696,366) Revenues from private sources - - - - - Other income (expense) (739,651) (108,627) (683,904) (631,024) Gain/(loss) on disposals 29,195 - 25,726 29,195 Income (loss) before capital contributions and transfers (12,329,597) (9,420,664) (9,458,510) (2,908,933) Capital contributions and transfers 24,848,378 (5,952,453) 6,738,321 30,800,831 Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 3,750,000 4,056,621 1,135,852 Operating transfers to Authority - - - - Payments to federal government - channel dredging (19,138) (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from component unit - - - - - Capital contributions (to	Investment income	2,356,725	435,613	162,323	1,921,112
Revenues from state sources 556,821 1,253,187 133,558 (696,366) Revenues from private sources	Interest expense	(14,654,420)	(13,007,983)	(10,669,673)	(1,646,437)
Capital contributions and transfers Commonwealth Port Fund allocation Coperating transfers to Authority Copital contributions (to) from component unit Capital contributions (to) from component unit Capital contributions (to) from primary government Capital contributions (to) from pr	Revenues from federal sources	121,733	2,007,146	1,573,460	(1,885,413)
Other income (expense) (739,651) (108,627) (683,904) (631,024) Gain/(loss) on disposals 29,195 - 25,726 29,195 Income (loss) before capital contributions and transfers 24,848,378 (5,952,453) 6,738,321 30,800,831 Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 3,750,000 4,056,621 1,135,852 Operating transfers to Authority - - - - Payments to federal government - channel dredging (19,138) (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from component unit - - - - - Capital contributions (to) from other state agencies - - - - - - Proceeds (to) from primary government 19,138 3,836,364 6,579,997 (3,817,226) Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063	Revenues from state sources	556,821	1,253,187	133,558	(696,366)
Gain/(loss) on disposals 29,195 - 25,726 29,195 Income (loss) before capital contributions and transfers 24,848,378 (5,952,453) 6,738,321 30,800,831 Capital contributions and transfers Commonwealth Port Fund allocation Operating transfers to Authority 4,885,852 3,750,000 4,056,621 1,135,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging Capital contributions (to) from component unit (19,138) (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from other state agencies - - - - - Proceeds (to) from primary government 19,138 3,836,364 6,579,997 (3,817,226) Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248		-	-	-	-
Income (loss) before capital contributions and transfers 24,848,378 (5,952,453) (7,38,321 30,800,83		(739,651)	(108,627)	(683,904)	(631,024)
Income (loss) before capital contributions and transfers 24,848,378 (5,952,453) 6,738,321 30,800,831	Gain/(loss) on disposals		-		
Capital contributions and transfers 24,848,378 (5,952,453) 6,738,321 30,800,831 Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 3,750,000 4,056,621 1,135,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging (19,138) (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from component unit - - - - - Capital contributions (to) from other state agencies - - - - - - Proceeds (to) from primary government 19,138 3,836,364 6,579,997 (3,817,226) Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248		(12,329,597)	(9,420,664)	(9,458,510)	(2,908,933)
Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 3,750,000 4,056,621 1,135,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging (19,138) (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from component unit - - - - Capital contributions (to) from other state agencies - - - - Proceeds (to) from primary government 19,138 3,836,364 6,579,997 (3,817,226) Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248		04.040.070	(5.050.450)	0.700.004	22 222 224
Commonwealth Port Fund allocation 4,885,852 3,750,000 4,056,621 1,135,852 Operating transfers to Authority Payments to federal government - channel dredging (19,138) (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from component unit Capital contributions (to) from other state agencies Proceeds (to) from primary government 19,138 3,836,364 6,579,997 (3,817,226) Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248	contributions and transfers	24,848,378	(5,952,453)	6,738,321	30,800,831
Operating transfers to Authority - <	Capital contributions and transfers				
Payments to federal government - channel dredging (19,138) (3,886,364) (6,255,374) 3,867,226 Capital contributions (to) from component unit - - - - Capital contributions (to) from other state agencies - - - - Proceeds (to) from primary government 19,138 3,836,364 6,579,997 (3,817,226) Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248		4,885,852			1,135,852
Proceeds (to) from primary government 19,138 3,836,364 6,579,997 (3,817,226) Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248	Payments to federal government - channel dredging	(19,138)			3,867,226
Increase (decrease) in Net Position 29,734,230 (2,252,453) 11,119,565 31,986,683 Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248		=	-	-	=
Net Position - Beginning of Period 1,178,278,954 1,041,398,706 812,865,063 136,880,248	Proceeds (to) from primary government	19,138	3,836,364	6,579,997	(3,817,226)
		29,734,230	(2,252,453)	11,119,565	31,986,683
Net Position - End of Period 1,208,013,184 1,039,146,253 823,984,628 168,866,931					
	Net Position - End of Period	1,208,013,184	1,039,146,253	823,984,628	168,866,931



CONSOLIDATED VPA STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION For the Month Ending 05/31/2022

Departing Revenues		Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Chaperating revenues 1,721,760 86 . 1,721,846 . 280,062	Operating Revenues:				
Operating revenues - Grants 280,062 - (35,671,619) - 280,062 Operating revenues from component unit Total operating revenues 35,671,619 - (35,671,619) -	Terminal operating revenues	-	91,771,587	-	91,771,587
Operating revenues from component unit Total operating revenues 35,671,619 - (35,671,619) - 3,773,441 Operating Expenses: Terminal operations 169,462 24,524,627 - 24,694,089 Terminal maintenance 270,532 10,837,840 - 0,808,646 Depreciation and Amortization 13,553,690 2,349,723 - 0,808,646 Depreciation and Amortization 13,553,690 2,349,723 - 0,808,646 Payments due to Authority - 0 35,671,619 (35,671,619) Total operating expenses 15,585,773 76,681,366 (35,671,619) - 6,695,520 Operating income (loss) 22,087,668 15,090,307 - 37,177,975 Non-operating revenues (expenses) 22,287,668 15,090,307 - 37,177,975 Investment income (14,310,946) (343,474) - 2,356,725 Interest expense (14,310,946) (343,474) - 2,356,725 Interest expense from fates sources 556,821 - 0 - 2,256,725 Revenues from states sources 12,236 - 2,256,725 - 2,256,725		1,721,760	86	-	1,721,846
Total operating revenues 37,873,441 91,771,673 (35,671,619) 93,773,495 Operating Expenses: Terminal operations 169,462 24,524,627 24,694,089 Terminal maintenance 270,532 10,637,840 - 21,909,372 General and administrative 1,592,089 3,497,557 - 5,089,646 Depreciation and Amortization 13,553,680 2,349,723 - 15,903,413 Payments due to Authority - 3,671,619 (35,671,619) - 15,903,413 Payments due to Authority - 3,6871,619 (35,671,619) 56,595,520 Operating revenues (expenses) 15,585,773 76,681,366 (35,671,619) 56,595,520 Non-operating revenues (expenses) 22,087,668 15,090,307 - 37,177,975 Non-operating revenues (expenses) (13,310,946) (343,474) - (14,654,420) Revenues from private sources 566,821 - - - - - - - - - - - -	Operating revenues - Grants	280,062	-	-	280,062
Operating Expenses: I69,462 24,524,627 24,694,089 Terminal operations 169,462 24,524,627 - 24,694,089 Terminal maintenance 270,532 10,637,840 - 10,908,372 General and administrative 1,592,089 3,497,557 - 5,089,646 Depreciation and Amortization 13,583,680 2,349,723 - 15,909,413 Payments due to Authority - 35,671,619 (35,671,619) - 15,909,412 Total operating expenses 15,585,773 76,681,366 (35,671,619) - 37,177,975 Non-operating revenues (expenses) 22,287,668 15,090,307 - 37,177,975 Non-operating revenues (expenses) 22,275,571 79,154 - 2,356,725 Investment income 2,277,571 79,154 - 2,356,725 Interest expense (14,310,946) (343,474) - 2,356,725 Interest expense (14,310,946) (343,474) - 1,465,4420 Revenues from federal sources - 2,366,725 - 2,356,725 Centricome (expense) (739,651) - 2,356,725 Gain/(loss) on disposals	Operating revenues from component unit	35,671,619	-	(35,671,619)	-
Terminal operations 169,462 24,524,627 - 24,694,089 Terminal maintenance 270,532 10,637,840 - 10,908,372 General and administrative 1,592,089 3,497,557 - 5,089,646 Depreciation and Amortization 13,553,690 2,349,723 - 15,903,413 Payments due to Authority - 35,671,619 (35,671,619) - 15,903,413 Payments due to Authority - 35,677,619 (35,671,619) - 56,595,520 Operating income (loss) 22,087,668 15,090,307 - 37,177,975 Non-operating revenues (expenses) -	Total operating revenues	37,673,441	91,771,673	(35,671,619)	93,773,495
Terminal maintenance 270,532 10,637,840 - 10,908,372 General and administrative 1,592,089 3,497,557 - 5,089,646 Depreciation and Amortization 13,553,690 2,349,723 - 15,903,413 Payments due to Authority - 35,671,619 (35,671,619) - 37,177,975 Total operating expenses 15,585,773 76,681,366 (35,671,619) - 37,177,975 Non-operating revenues (expenses) Investment income 2,277,571 79,154 - 2,356,725 Investment income 2,277,571 79,154 - 2,356,725 Interest expense (14,310,946) (343,474) - (14,654,420) Revenues from federal sources 121,733 - 2 - 2,275,571 Revenues from state sources 121,733 - 2 - 2,275,571 Revenues from state sources 121,733 - 2 - 2,26,22 Revenues from private sources - 2,26,22 - 2 - 2,26,22 Other income (expense) (739,651) - 2 - 2,26,22 Gain/(loss) on disposals - 2,29,195 - 2	Operating Expenses:				
General and administrative 1,592,089 3,497,557 5,089,646 Depreciation and Amortization 13,553,699 2,349,723 - 15,903,413 Payments due to Authority - - 3,671,619 35,671,619 - Total operating expenses 15,585,773 76,681,366 (35,671,619) 56,595,520 Non-operating income (loss) 22,087,668 15,090,307 - 37,177,975 Non-operating revenues (expenses) Investment income 2,277,571 79,154 - 2,366,725 Interest expense (14,310,946) (343,474) - (14,654,420) Revenues from federal sources 566,821 - - 556,821 Revenues from private sources (739,651) - - (739,651) Gain/(loss) on disposals - 2,9155 - 29,195 Total non-operating expenses, net (12,094,472) (235,125) - (12,329,597) Income (loss) before capital contributions and transfers 9,993,196 14,855,182 - 24,848,3	Terminal operations	169,462	24,524,627	-	24,694,089
Depreciation and Amortization 13,553,690 2,349,723 15,903,413 2,3671,619 35,671,619 35,671,619 35,671,619 35,671,619 35,671,619 35,671,619 36,595,520 37,000	Terminal maintenance	270,532	10,637,840	-	10,908,372
Payments due to Authority 15,585,773 76,681,366 35,671,619 56,595,520	General and administrative	1,592,089	3,497,557	-	5,089,646
Payments due to Authority 15,585,773 76,681,366 35,671,619 56,595,520	Depreciation and Amortization	13,553,690	2,349,723	-	15,903,413
Non-operating revenues (expenses)	Payments due to Authority	-	35,671,619	(35,671,619)	-
Non-operating revenues (expenses) Investment income 2,277,571 79,154 - 2,356,725 Interest expense (14,310,946) (343,474) - (14,654,420) Revenues from federal sources 121,733 - 121,733 Revenues from state sources 556,821 - 556,821 Revenues from private sources - - - - - 121,733 General Sources - - - - - 121,733 General Sources - - - - 121,733 General Sources - - - - - 121,733 General Sources - - - - - - - - -	Total operating expenses	15,585,773	76,681,366	(35,671,619)	56,595,520
Investment income 2,277,571 79,154 - 2,356,725 Interest expense (14,310,946) (343,474) - (14,654,420) Revenues from federal sources 121,733 - - 121,733 Revenues from state sources 556,821 - - 556,821 Revenues from private sources 556,821 - - - - - - - - -	Operating income (loss)	22,087,668	15,090,307	-	37,177,975
Investment income 2,277,571 79,154 - 2,356,725 Interest expense (14,310,946) (343,474) - (14,654,420) Revenues from federal sources 121,733 - - 121,733 Revenues from state sources 556,821 - - 556,821 Revenues from private sources 556,821 - - - - - - - - -	Non-operating revenues (expenses)				
Interest expense (14,310,946) (343,474) - (14,654,420) Revenues from federal sources 121,733 - 121,733 Revenues from state sources 556,821 - - 556,821 Revenues from private sources - - - - - - - - -	,	2.277.571	79.154	-	2.356.725
Revenues from federal sources 121,733 - 121,733 Revenues from state sources 556,821 - 556,821 Revenues from private sources - - - - - - - - -	Interest expense	, ,	(343,474)	-	(14.654.420)
Revenues from state sources 556,821 - - 556,821	•	, , ,	-	-	,
Other income (expense) (739,651) - - (739,651) Gain/(loss) on disposals - 29,195 - 29,195 Total non-operating expenses, net Income (loss) before capital contributions and transfers (12,094,472) (235,125) - (12,329,597) Capital contributions and transfers 9,993,196 14,855,182 - 24,848,378 Capital contributions and transfers 4,885,852 - - 4,885,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - - Capital contributions (to) from other state agencies - - - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230	Revenues from state sources	556,821	_	-	556,821
Other income (expense) (739,651) - - (739,651) Gain/(loss) on disposals - 29,195 - 29,195 Total non-operating expenses, net Income (loss) before capital contributions and transfers (12,094,472) (235,125) - (12,329,597) Capital contributions and transfers 9,993,196 14,855,182 - 24,848,378 Capital contributions and transfers 4,885,852 - - 4,885,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - - Capital contributions (to) from other state agencies - - - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230	Revenues from private sources	· -	_	-	-
Gain/(loss) on disposals - 29,195 - 29,195 Total non-operating expenses, net lincome (loss) before capital contributions and transfers (12,094,472) (235,125) - (12,329,597) Capital contributions and transfers 9,993,196 14,855,182 - 24,848,378 Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 - - 4,885,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - Capital contributions (to) from other state agencies - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954	•	(739,651)	-	-	(739,651)
Total non-operating expenses, net Income (loss) before capital contributions and transfers (12,094,472) (235,125) - (12,329,597) Capital contributions and transfers 9,993,196 14,855,182 - 24,848,378 Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 4,885,852 Operating transfers to Authority		-	29,195	-	, ,
Capital contributions and transfers 9,993,196 14,855,182 - 24,848,378 Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 - - 4,885,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - Capital contributions (to) from other state agencies - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954	• •	(12,094,472)	(235,125)	-	
Capital contributions and transfers Commonwealth Port Fund allocation 4,885,852 - - 4,885,852 Operating transfers to Authority - - - - Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - Capital contributions (to) from other state agencies - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954	Income (loss) before capital				
Commonwealth Port Fund allocation 4,885,852 - - 4,885,852 Operating transfers to Authority - - - - - Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - Capital contributions (to) from other state agencies - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954	contributions and transfers	9,993,196	14,855,182	-	24,848,378
Operating transfers to Authority - <	Capital contributions and transfers				
Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - - Capital contributions (to) from other state agencies - - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954	Commonwealth Port Fund allocation	4,885,852	-	_	4,885,852
Payments to federal government - channel dredging (19,138) - - (19,138) Capital contributions (to) from component unit - - - - - Capital contributions (to) from other state agencies - - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954	Operating transfers to Authority	, , , <u>-</u>	-	-	-
Capital contributions (to) from component unit - - - - Capital contributions (to) from other state agencies - - - - Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954		(19,138)	_	-	(19,138)
Proceeds (to) from primary government 19,138 - - 19,138 Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954		-	_	-	-
Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954		-	-	-	-
Increase (decrease) in Net Position 14,879,048 14,855,182 - 29,734,230 Net Position - Beginning of Period 1,071,490,486 106,788,468 - 1,178,278,954	Proceeds (to) from primary government	19,138	_	-	19,138
			14,855,182	-	
	Net Position - Beginning of Period	1,071,490,486	106,788,468	-	1,178,278,954
	<u> </u>	1,086,369,534	121,643,650	-	1,208,013,184



CONSOLIDATED VPA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION For the Eleven Months Ending 05/31/2022

				Favorable (Unfavorable) Variance
On another Bernaman	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				
Terminal operating revenues	781,109,788	538,255,238	559,252,562	242,854,550
Other revenues	17,252,411	12,002,534	11,799,934	5,249,877
Operating revenues - Grants	3,675,169	1,343,249	5,751,856	2,331,920
Operating revenues from component unit		-	-	<u>-</u>
Total operating revenues	802,037,368	551,601,021	576,804,352	250,436,347
Operating Expenses:				
Terminal operations	238,924,080	207,256,233	212,641,036	(31,667,847)
Terminal maintenance	105,630,057	97,695,093	96,734,769	(7,934,964)
General and administrative	49,440,539	54,140,969	53,424,949	4,700,430
Depreciation and Amortization	172,674,969	160,361,984	108,800,762	(12,312,985)
Payments due to Authority	-	-	-	-
Total operating expenses	566,669,645	519,454,279	471,601,516	(47,215,366)
Operating income (loss)	235,367,723	32,146,742	105,202,836	203,220,981
Non-operating revenues (expenses)				
Investment income	(362,740)	4,854,876	1,143,610	(5,217,616)
Interest expense	(159,560,184)	(142,726,778)	(113,295,214)	(16,833,406)
Revenues from federal sources	3,547,604	20,821,263	3,542,020	(17,273,659)
Revenues from state sources	6,145,300	16,109,897	3,095,467	(9,964,597)
Revenues from private sources	5,695,034	-	-	5,695,034
Other income (expense)	(3,858,650)	(2,739,001)	(3,685,392)	(1,119,649)
Gain/(loss) on disposals	765,515	(2,700,001)	343,707	765,515
Call II (1000) of talopoodio	(147,628,121)	(103,679,743)	(108,855,802)	(43,948,378)
Income (loss) before capital	(117,020,121)	(100,070,710)	(100,000,002)	(10,010,010)
contributions and transfers	87,739,602	(71,533,001)	(3,652,966)	159,272,603
Capital contributions and transfers				
Commonwealth Port Fund allocation	51,700,171	41,250,000	42,108,837	10,450,171
Operating transfers to Authority Payments to federal government - channel dredging Capital contributions (to) from component unit	(2,392,350)	- (43,013,636)	(51,002,127)	- 40,621,286
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	386,507	41,863,636	62,286,233	- (41,477,129)
Increase (decrease) in Net Position	137,433,930	(31,433,001)	49,739,977	168,866,931
Net Position - Beginning of Year	1,070,579,254	1,070,579,254	774,244,651	-
Net Position - End of Period	1,208,013,184	1,039,146,253	823,984,628	168,866,931
HOLI OSILION - ENG OFF GINU	1,200,013,104	1,000,140,200	020,304,020	100,000,331

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CONSOLIDATED VPA STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION For the Eleven Months Ending 05/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	781,109,788	-	781,109,788
Other revenues	17,527,877	(275,466)	-	17,252,411
Operating revenues - Grants	3,675,169	-	-	3,675,169
Operating revenues from component unit	367,590,726	-	(367,590,726)	-
Total operating revenues	388,793,772	780,834,322	(367,590,726)	802,037,368
Operating Expenses:				
Terminal operations	3,892,449	235,031,631	-	238,924,080
Terminal maintenance	4,292,661	101,337,396	-	105,630,057
General and administrative	15,880,513	33,560,026	-	49,440,539
Depreciation and Amortization	148,396,720	24,278,249	-	172,674,969
Payments due to Authority	-	367,590,726	(367,590,726)	-
Total operating expenses	172,462,343	761,798,028	(367,590,726)	566,669,645
Operating income (loss)	216,331,429	19,036,294	-	235,367,723
Non-operating revenues (expenses)				
Investment income	(1,281,907)	919,167	-	(362,740)
Interest expense	(156,675,486)	(2,884,698)	-	(159,560,184)
Revenues from federal sources	3,547,604	-	-	3,547,604
Revenues from state sources	6,145,300	-	-	6,145,300
Revenues from private sources	5,695,034	-	-	5,695,034
Other income (expense)	(3,858,650)	-	-	(3,858,650)
Gain/(loss) on disposals	765,939	(424)	-	765,515
Total non-operating expenses, net	(145,662,166)	(1,965,955)	=	(147,628,121)
Income (loss) before capital	,	, , , , , , , , , , , , , , , , , , , ,		
contributions and transfers	70,669,263	17,070,339	-	87,739,602
Capital contributions and transfers				
Commonwealth Port Fund allocation	51,700,171	-	-	51,700,171
Operating transfers to Authority	-	=	-	-
Payments to federal government - channel dredging	(2,392,350)	-	-	(2,392,350)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	386,507	-	-	386,507
Increase (decrease) in Net Position	120,363,591	17,070,339	-	137,433,930
Net Position - Beginning of Period	966,005,943	104,573,311	-	1,070,579,254
Net Position - End of Period	1,086,369,534	121,643,650	-	1,208,013,184

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CONSOLIDATED VPA STATEMENT OF CASH FLOWS For the Eleven Months Ending 05/31/2022 Virginia Port

· ·	Virginia Port		VPA	
	Authority	Consolidated VIT	Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	383,179,888	760,924,077	(389,833,171)	754,270,794
Reimbursement from (to) component unit	20,598,385	(20,598,385)	-	-
Other receipts	14,496,211	-	-	14,496,211
Receipts from operating grants	3,675,169	-	-	3,675,169
Payments for operating expenses	(28,762,460)	(126,053,933)	-	(154,816,393)
Payments to employees	(24,768,359)	(227,211,524)	-	(251,979,883)
Net cash provided by operating activities	368,418,834	387,060,235	(389,833,171)	365,645,898
Cash flows from noncapital financing activities:				
Transfer to primary government	_	(389,833,171)	389,833,171	-
Channel dredging	(2,392,350)	-	-	(2,392,350)
Net cash used by noncapital				
financing activities	(2,392,350)	(389,833,171)	389,833,171	(2,392,350)
Cash flows from capital and related financing activities:				
CPF contribution	53,494,710	_	_	53,494,710
Acquisition of capital assets	(45,880,710)	(6,600,838)	_	(52,481,548)
Transfer from primary government	29,783,241	(0,000,000)	_	29,783,241
Capital lease payments - VIG	(87,374,174)	_	_	(87,374,174)
Capital lease payments - other	(1,722,224)	(18,855,917)	_	(20,578,141)
Principal paid on long-term debt	(25,753,073)	-	_	(25,753,073)
Interest paid on long-term debt	(21,329,289)	_	_	(21,329,289)
Issuance costs	(12,065)	_	_	(12,065)
Net transfers (to) from other state or federal agencies	3,646,540	_	_	3,646,540
Proceeds from sale of capital assets	1,004,768	8,050	_	1,012,818
Net cash used in capital and related	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1,012,010
financing activities	(94,142,276)	(25,448,705)	-	(119,590,981)
Cash flows from investing activities:				
Net change in investments	(140,660,867)	_		(140,660,867)
Interest received and other	(3,773,207)	14,007	_	(3,759,200)
Net cash provided by (used in) investing	(0,::0,20:)	,		(0,:00,200)
activities	(144,434,074)	14,007	-	(144,420,067)
Net increase (decrease) in cash and				
cash equivalents	127,450,134	(28,207,634)	-	99,242,500
Cash and cash equivalents, beginning of year	132,386,560	54,067,952	-	186,454,512
Cash and cash equivalents, end of period	259,836,694	25,860,318	-	285,697,012
•				



CONSOLIDATED VPA STATEMENT OF CASH FLOWS

For the Eleven Months Ending 05/31/2022

For the Eleven Month's Ending 05/31/20	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash				
provided by operating activities:				
Operating income	216,331,429	19,036,294	-	235,367,723
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	367,590,726	(367,590,726)	-
Depreciation and amortization	148,396,720	24,278,249	-	172,674,969
Other income (expense)	(1,360,285)	905,159	-	(455,126)
Pension and OPEB expense (benefit)	2,207,059	(9,473,553)	-	(7,266,494)
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(2,873,599)	(20,185,711)	-	(23,059,310)
Decrease (increase) in lease receivable	(1,218,711)	803,976		(414,735)
Decrease (increase) in inventories	-	(2,237,559)	-	(2,237,559)
Decrease (increase) in due from VIT	22,309,346	-	(22,309,346)	-
Decrease (increase) in prepaid expenses	2,522,464	1,150,256	-	3,672,720
Increase (decrease) in accounts payable and				
accrued expenses	(9,583,897)		-	(6,689,460)
Increase (decrease) in deferred inflow - leases	(4,299,255)	(1,433,669)		(5,732,924)
Increase (decrease) in due to VPA	-	(66,901)	66,901	-
Increase (decrease) in other accrued expenses	(4,085,904)	24,257	-	(4,061,647)
Deferred outflows of resources	73,467	3,774,273	-	3,847,740
Net cash provided by operating activities	368,418,834	387,060,235	(389,833,171)	365,645,898



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	163,576,986	25,860,318	-	189,437,304
Investments	350,165,211	-	-	350,165,211
Restricted assets:				
Cash and cash equivalents	76,244,327	-	-	76,244,327
Investments	-	=	-	=
Investments held by Treasurer of VA	-	=	-	=
Accounts receivable, net	209,941	81,513,078	(108,644)	81,614,375
Due from other governments	12,462,892	-	- -	12,462,892
Due from component unit	37,592,399	-	(37,592,399)	-
Inventories	-	21,555,950	-	21,555,950
Prepaid expenses and other	951,286	3,548,702	(07.704.040)	4,499,988
Total current assets	641,203,042	132,478,048	(37,701,043)	735,980,047
Noncurrent assets:				
Restricted assets:				
	20,015,381			20,015,381
Cash and cash equivalents Investments	48,038,312	-	-	48,038,312
Lease receivable	47,466,792	14,503,728	-	61,970,520
Investment in Subsidiary	47,400,792	14,505,720	-	01,970,320
Other		6,924,745	<u>-</u>	6,924,745
Right to use lease assets, net	12,739,589	112,445,752	<u>-</u>	125,185,341
Non-depreciable capital assets	270,341,128	8,879,193	_	279,220,321
Depreciable/amortizable capital assets, net	4,895,148,084	30,261,178	- -	4,925,409,262
Total noncurrent assets	5,293,749,286	173,014,596		5,466,763,882
Total Horicalient assets	3,233,143,200	173,014,330		0,400,700,002
Total Assets	5,934,952,328	305,492,644	(37,701,043)	6,202,743,929
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	23,505,382	-	-	23,505,382
Pensions	3,886,373	8,670,810		12,557,183
Total deferred outflows of resources	27,391,755	8,670,810	-	36,062,565
Total assets and deferred outflows of resources	5,962,344,083	314,163,454	(37,701,043)	6,238,806,494

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	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	3,582,971	16,239,578	(110,391)	19,712,158
Interest payable	8,128,192	-	-	8,128,192
Retainage payable	-, -, -, -	_	-	-, -, -, -
Long-term debt - current portion	19,717,509	-	-	19,717,509
Compensated absences - current portion	565,980	673,489	-	1,239,469
Workers compensation costs - current portion	-	846,596	-	846,596
Lease liability - current portion	78,177	1,504,799	-	1,582,976
Payroll liabilities	3,208,519	10,353,159	-	13,561,678
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	,,- -	37,590,652	(37,590,652)	,,- -
Total current liabilities	39,749,360	67,208,273	(37,701,043)	69,256,590
Noncurrent liabilities:				
Long-term debt	534,161,527	_	_	534,161,527
Lease liability	4,246,731,082	111,948,171	_	4,358,679,253
Compensated Absences	416,305	506,340	_	922,645
Workers compensation costs	- 10,000	1,526,380	_	1,526,380
Accrued pension and OPEB obligations	5,174,513	(16,971,368)	_	(11,796,855)
Other noncurrent liabilities	4,783,859	(10,071,000)	_	4,783,859
Total noncurrent liabilities	4,791,267,286	97,009,523	-	4,888,276,809
Total Liabilities	4,831,016,646	164,217,796	(37,701,043)	4,957,533,399
Total Elabilities	1,001,010,010	101,217,100	(07,701,010)	1,007,000,000
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	99,802	-	-	99,802
Pensions	2,909,274	14,427,973	-	17,337,247
Lease income, net	41,948,827	13,874,035	-	55,822,862
Total deferred inflows of resources	44,957,903	28,302,008	-	73,259,911
Total liabilities and deferred inflows of resources	4,875,974,549	192,519,804	(37,701,043)	5,030,793,310
NET POSITION				
Net Investment in Capital Assets	406,464,051	35,974,692	-	442,438,743
Restricted for:				
Debt service	137,769,790	-	-	137,769,790
Unrestricted	542,135,693	85,668,958		627,804,651
Total net position	1,086,369,534	121,643,650	-	1,208,013,184
Total liabilities, deferred inflows of resources				
and net position	5,962,344,083	314,163,454	(37,701,043)	6,238,806,494